

Highlights

U.S. crude oil refinery inputs averaged over 15.6 million barrels per day during the week ending January 22, 2016, 551,000 barrels per day less than the previous week's average. Refineries operated at 87.4% of their operable capacity last week. Gasoline production decreased last week, averaging 9.4 million barrels per day. Distillate fuel production decreased last week, averaging about 4.5 million barrels per day.

U.S. crude oil imports averaged 7.6 million barrels per day last week, down by 170,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged about 7.8 million barrels per day, 7.2% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 576,000 barrels per day. Distillate fuel imports averaged 186,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 8.4 million barrels from the previous week. At 494.9 million barrels, U.S. crude oil inventories remain near levels not seen for this time of year in at least the last 80 years. Total motor gasoline inventories increased by 3.5 million barrels last week, and are well above the upper limit of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories decreased by 4.1 million barrels last week but are near the upper limit of the average range for this time of year. Propane/propylene inventories fell 6.2 million barrels last week but

are well above the upper limit of the average range. Total commercial petroleum inventories decreased by 1.0 million barrels last week.

Total products supplied over the last four-week period averaged 19.5 million barrels per day, down by 1.7% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 8.7 million barrels per day, down by 2.5% from the same period last year. Distillate fuel product supplied averaged 3.4 million barrels per day over the last four weeks, down by 14.8% from the same period last year. Jet fuel product supplied is up 4.8% compared to the same four-week period last year.

The WTI price was \$32.07 per barrel on January 22, 2016, \$2.62 above last week's price but \$13.19 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.110 per gallon, \$0.067 higher than last week's price but \$0.257 less than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$0.965 per gallon, \$0.084 over last week's price but \$0.618 under a year ago.

The national average retail regular gasoline price decreased for the fourth week in a row to \$1.856 per gallon on January 25, 2016, \$0.058 below last week's price and \$0.188 under a year ago. The national average retail diesel fuel price decreased for the eleventh week in a row to \$2.071 per gallon, \$0.041 per gallon less than last week and \$0.795 lower than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/22/16	1/15/16	1/23/15
Crude Oil Input to Refineries	16,217	16,478	15,620
Refinery Capacity Utilization (Percent)	90.4	91.7	89.6
Motor Gasoline Production	9,104	9,240	9,055
Distillate Fuel Oil Production	4,685	4,804	4,942

See Table 2.

Stocks (Million Barrels)

	1/22/16	1/15/16	1/23/15
Crude Oil (Excluding SPR) ¹	494.9	486.5	406.7
Motor Gasoline	248.5	245.0	238.3
Distillate Fuel Oil ²	160.5	164.5	132.7
All Other Oils	424.3	433.1	385.9
Crude Oil in SPR	695.1	695.1	691.0
Total	2,023.3	2,024.3	1,854.6

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/22/16	1/15/16	1/23/15
Crude Oil	7,297	7,342	6,831
Petroleum Products	-1,892	-2,068	-1,142
Total	5,405	5,274	5,689

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/22/16	1/15/16	1/23/15
Motor Gasoline	8,670	8,783	8,889
Distillate Fuel Oil	3,387	3,294	3,975
All Other Products	7,421	7,245	6,956
Total	19,478	19,323	19,820

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/22/16	1/15/16	1/23/15
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	32.07	29.45	45.26
Conv. Regular Gasoline - NYH	1.110	1.043	1.367
No. 2 Heating Oil - NYH	0.965	0.881	1.583
Ultra-Low Sulfur Diesel Fuel - NYH	0.995	0.906	1.645
Propane - Mont Belvieu	0.335	0.296	0.507

	Retail Prices		
	1/25/16	1/18/16	1/26/15
Motor Gasoline - Regular	1.856	1.914	2.044
Motor Gasoline - Midgrade	2.118	2.172	2.250
Motor Gasoline - Premium	2.337	2.390	2.444
On-Highway Diesel Fuel	2.071	2.112	2.866

See Table 10,11,12,14.

Data for the week ending January 15 reflect benchmarking to the October *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.